
OFA Bill Analysis

HB 5032

AN ACT CONCERNING THE EXPENDITURE CAP AND REDUCING LONG-TERM LIABILITIES.

SUMMARY:

The bill amends the definition of “evidences of indebtedness” for spending cap purposes to include expenditures above the annual required contribution to the State Employees’ Retirement System (SERS) and Teachers’ Retirement System, thus exempting these items from the spending cap.

The bill also appropriates \$100 million to SERS in FY 14 from the resources of the General Fund.

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Appropriations Committee

Joint Favorable

Yea 30 Nay 19 (4/1/2014)